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# REPORT

FOREIGN DOCUMENTS OR RADIO BROADCASTS

CD NO

DATE OF INFORMATION 1949

HOW PUBLISHED Daily newspapers

DATE DIST. 23 Aug 1949

WHERE  
PUBLISHED      Ti-hua

NO. OF PAGES 2

DATE  
PUBLISHED 20 May, 15 Jun 1949

SUPPLEMENT TO  
REPORT NO.

LANGUAGE Chinese, Turki

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SOURCE      Newspapers as indicated.

SINKIANG PROVINCE GOES ON SILVER STANDARD

ISSUE CONTROL BOARD ESTABLISHED -- Sinkiang Jih Pao, 20 May 49

The Silver Currency Issue Control Board was established by the Sinkiang Provincial Commission on 20 May.

Members will include representatives from the following offices. Provincial Council, Finance Department, Accounting Department, Secretariat, Provincial Bank, General Chamber of Commerce, Islam Chamber of Commerce, and General Labor Union.

The chief and deputy chief of the Finance Department will hold the concurrent posts of chairman and deputy chairman respectively of the Board. Board members will accept no salary.

There will be a secretary who will record the proceedings of all meetings. He will also be responsible for documents and other pertinent matters. There will be two to four clerks to handle clerical duties.

The issue of silver currency will be entrusted to the Sinkiang Provincial Bank which, in turn, will be accountable to the Board. Detailed regulations will be made by the Board and will be presented to the Provincial Government for reference.

SILVER STANDARD REGULATIONS ISSUED -- Sinkiang Gazette, 20 May 49

Effective 20 May 1949, Sinkiang Province will convert to the silver standard and abandon the old Sinkiang notes standard. This decision was made recently by the Sinkiang Provincial Commission to stabilize currency and improve economic conditions. Silver coins and silver yuan notes issued by the Sinkiang Provincial Bank, equal in value, and in denominations of 1, 5, 10 yuan, will circulate concurrently. All silver currency equal in quality and weight to the new silver coins or notes will be acceptable as legal tender. For

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3-month period beginning 1 July, all old Sinkiang notes can be converted at any bank in Sinkiang. The conversion rate is 600 billion yuan in old Sinkiang notes to one silver yuan.

The salient features of the regulations governing the issue of silver currency are as follows:

1. Each silver yuan coin shall be 90-percent fine and shall weigh 7 mizqal 2 fung (one mizqal is 52 grams; one fung is 5.2 grams).
2. Subsidiary currency shall be issued in denominations of 1, 5, 10, 20, and 50 cents.
3. Printing of old Sinkiang notes shall be discontinued effective this date.
4. All public and private accounts shall use silver as their basic unit. All business transactions registered in gold units, as provided by law, shall change these accounts into silver units within 6 months from this date.
5. All transactions in gold yuan notes shall be handled by the Central Bank.
6. The Issue Control Board shall be established to supervise and regulate the issue of silver coins and notes.
7. At the end of each month, the Sinkiang Provincial Bank shall report to the Provincial Government the amount of silver coins minted or notes issued. The Issue Control Board shall then make this report public.
8. Anyone guilty of counterfeiting or defacing coins or notes shall be prosecuted.
9. Anyone guilty of taking silver currency out of the province shall be prosecuted by law.
10. All taxes shall be paid in silver currency, except certain payments in goods, as provided by law.

FLOOD REPORTED IN SU-FU -- Sinkiang Jih Pao, 15 Jun 49

The worst flood in 10 years, according to local citizens, hit the suburbs of Su-fu, in the vicinity of the Ch'i-l'i (Ueda: 4, 12372) Bridge. Three consecutive days of heavy rainfall, on 7, 8, and 9 June brought mountain torrents which submerged farms and houses. The flood has not yet subsided. According to one report, not only has the large Ch'i-l'i Bridge between Su-fu and Su-lo been swept away, but barracks and field hospital units of 20th Div have also been destroyed. Two soldiers are missing.

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